

EXHIBIT C-1

BUDGET

Period Covered: February 1, 2018 through February 28, 2018¹⁵

U.S. Trustee Task Code and Project Category	Estimated Hours for Period February 1, 2018 through February 28, 2018
B110 Case Administration	40
B112 General Creditor Inquiries	5
B113 Pleadings Review	75
B120 Asset Analysis and Recovery	5
B140 Relief from Stay / Adequate Protection Proceedings	5
B150 Meetings of Creditors' Committee and Communications with Creditors	50
B155 Court Hearings	60
B160 Employment / Fee Applications	40
B161 Budgeting (Case)	5
B180 Avoidance Action Analysis	20
B185 Assumption / Rejection of Leases and Contracts	5
B190 Other Contested Matters	75
B191 General Litigation	700
B195 Non-Working Travel ¹⁶	15
B210 Debtors' Financial Information and Operations/Fiscal Plan	35
B220 Employee Benefits / Pensions	5
B230 Financing / Cash Collections	5

¹⁵ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. At this time, the proposed budget is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the title III cases remains uncertain at this time.

¹⁶ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

B231 Security Document Analysis	30
B260 Meetings of and Communications with Debtors/Oversight Board	20
B261 Investigations	115
B310 Claims Administration and Objections	25
B320 Plan and Disclosure Statement	50
TOTAL HOURS	1,385
TOTAL ESTIMATED FEE	\$302,567.10¹⁷

¹⁷ The Total Estimated Fees are calculated based on a \$218.46 blended hourly rate for the attorneys who are expected to work on this matter during the period from February 1, 2018 through February 28, 2018.

Period Covered: March 1, 2018 through March 31, 2018¹⁸

U.S. Trustee Task Code and Project Category	Estimated Hours for Period March 1, 2018 through March 31, 2018
B110 Case Administration	40
B112 General Creditor Inquiries	5
B113 Pleadings Review	75
B120 Asset Analysis and Recovery	5
B140 Relief from Stay / Adequate Protection Proceedings	5
B150 Meetings of Creditors' Committee and Communications with Creditors	150
B155 Court Hearings	40
B160 Employment / Fee Applications	40
B161 Budgeting (Case)	5
B180 Avoidance Action Analysis	20
B185 Assumption / Rejection of Leases and Contracts	5
B190 Other Contested Matters	75
B191 General Litigation	500
B195 Non-Working Travel ¹⁹	15
B210 Debtors' Financial Information and Operations/Fiscal Plan	35
B220 Employee Benefits / Pensions	5
B230 Financing / Cash Collections	5
B231 Security Document Analysis	20
B260 Meetings of and Communications with Debtors/Oversight Board	20
B261 Investigations	80

¹⁸ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. At this time, the proposed budget is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the title III cases remains uncertain at this time.

¹⁹ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

B310 Claims Administration and Objections	25
B320 Plan and Disclosure Statement	40
TOTAL HOURS	1,210
TOTAL ESTIMATED FEE	\$264,336.60²⁰

²⁰ The Total Estimated Fees are calculated based on a \$218.46 blended hourly rate for the attorneys who are expected to work on this matter during the period from March 1, 2018 through March 31, 2018.

Period Covered: April 1, 2018 through April 30, 2018²¹

U.S. Trustee Task Code and Project Category	Estimated Hours for Period April 1, 2018 through April 30, 2018
B110 Case Administration	50
B112 General Creditor Inquiries	5
B113 Pleadings Review	75
B120 Asset Analysis and Recovery	5
B140 Relief from Stay / Adequate Protection Proceedings	5
B150 Meetings of Creditors' Committee and Communications with Creditors	200
B155 Court Hearings	50
B160 Employment / Fee Applications	40
B161 Budgeting (Case)	5
B180 Avoidance Action Analysis	20
B185 Assumption / Rejection of Leases and Contracts	5
B190 Other Contested Matters	75
B191 General Litigation	500
B195 Non-Working Travel ²²	15
B210 Debtors' Financial Information and Operations/Fiscal Plan	35
B220 Employee Benefits / Pensions	5
B230 Financing / Cash Collections	5
B231 Security Document Analysis	20
B260 Meetings of and Communications with Debtors/Oversight Board	20
B261 Investigations	80

²¹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. At this time, the proposed budget is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the title III cases remains uncertain at this time.

²² The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

B310 Claims Administration and Objections	175
B320 Plan and Disclosure Statement	40
TOTAL HOURS	1,430
TOTAL ESTIMATED FEE	\$306,020.00²³

²³ The Total Estimated Fees are calculated based on a \$214.00 blended hourly rate for the attorneys who are expected to work on this matter during the period from April 1, 2018 through April 30, 2018.

Period Covered: May 1, 2018 through May 31, 2018²⁴

U.S. Trustee Task Code and Project Category	Estimated Hours for Period May 1, 2018 through May 31, 2018
B110 Case Administration	40
B112 General Creditor Inquiries	10
B113 Pleadings Review	40
B120 Asset Analysis and Recovery	5
B130 Asset Disposition	5
B140 Relief from Stay / Adequate Protection Proceedings	5
B150 Meetings of Creditors' Committee and Communications with Creditors	40
B155 Court Hearings	20
B160 Employment / Fee Applications	20
B161 Budgeting (Case)	5
B165 Fee and Employment Applications of Other Professionals	5
B180 Avoidance Action Analysis	5
B185 Assumption / Rejection of Leases and Contracts	10
B190 Other Contested Matters (including GDB restructuring)	75
B191 General Litigation (including Commonwealth-COFINA litigation, mediation process, and handling of adversary proceedings).	250
B195 Non-Working Travel ²⁵	15

²⁴ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the title III cases remains uncertain at this time.

²⁵ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

B210 Debtors' Financial Information and Operations/Fiscal Plan	5
B230 Financing / Cash Collections	35
B231 Security Document Analysis.	5
B260 Meetings of and Communications with Debtors/Oversight Board	20
B261 Investigations (including Whitefish Contract and PBA Structure).	25
B310 Claims Administration and Objections	40
B312 Objections to Claims	40
B320 Plan and Disclosure Statement	15
TOTAL HOURS	735
TOTAL ESTIMATED FEE	\$150,583.33²⁶

²⁶ The Total Estimated Fees are calculated based on a \$216 blended hourly rate for the CST Law attorneys who are expected to work on this matter during the period from May 1, 2018 through May 31, 2018.

EXHIBIT C-2

STAFFING PLAN

Period Covered: February 1, 2018 through February 28, 2018²⁷

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period February 1, 2018 through February 28, 2018
Partner	3	\$270.00
Junior Partner	2	\$240.00
Counsel	1	\$240.00
Senior Associate	4	\$200.00
Associate	3	\$170.00
Paraprofessionals	3	\$95.00

²⁷ The proposed staffing plan set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed staffing plan may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. At this time, the proposed staffing plan is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the title III cases remains uncertain at this time.

Period Covered: March 1, 2018 through March 31, 2018²⁸

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period March 1, 2018 through March 28, 2018
Partner	3	\$270.00
Junior Partner	2	\$240.00
Counsel	1	\$240.00
Senior Associate	4	\$200.00
Associate	3	\$170.00
Paraprofessionals	3	\$95.00

²⁸ The proposed staffing plan set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed staffing plan may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. At this time, the proposed staffing plan is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the title III cases remains uncertain at this time.

Period Covered: April 1, 2018 through April 30, 2018²⁹

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period April 1, 2018 through April 30, 2018
Partner	3	\$270.00
Junior Partner	2	\$240.00
Counsel	1	\$240.00
Senior Associate	5	\$200.00
Associate	4	\$170.00
Paraprofessionals	1	\$95.00

²⁹ The proposed staffing plan set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed staffing plan may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. At this time, the proposed staffing plan is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the title III cases remains uncertain at this time.

Period Covered: May 1, 2018 through May 31, 2018³⁰

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period May 1, 2018 through May 31, 2018
Partner	3	\$270
Junior Partner & Counsel	2	\$240
Senior Associate	4	\$200
Associate	3	\$170
Paraprofessionals	1	\$95

³⁰ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the title III cases remains uncertain at this time.